

## **SHREWSBURY DEVELOPMENT CORPORATION**

Four years ago the Town of Shrewsbury formed the Shrewsbury Development Corporation to promote economic development in town generally, and to develop the former Allen Farm parcel for Office/Research uses specifically.

At the Allen Farm site our goal remains to bring about development that preserves the parcel in the non-residential tax base thus providing economic benefit to the town, provide additional high-paying jobs for our citizens, and do so without degrading the quality of life in the surrounding neighborhoods.

As we begin our fifth year of operations at the SDC, the market for Office/Research space remains soft throughout the Boston Metro area. While absorption of the existing space suitable for Office/Research use has increased significantly in the last 18 months, a very large inventory of space still exists in the I-495 corridor. These market conditions were not unexpected and lead us to believe that a reasonable timeframe for a resurgence in Office/Research development would be another four to six years.

Our next-door neighbor, Charles River Laboratories has begun the process of moving their operations from Worcester to the South Street location they have been modifying for nearly a year. The SDC is actively working with our new neighbor to seek out opportunities for a supplier or customer of their firm to locate at the adjacent Allen parcel.

Some raw land development has begun near the project area. To the west of the Allen parcel, Centech East has begun active marketing of their latest development near the Grafton/Shrewsbury line. Also, some small neighborhood business development is appearing at the intersection of Rt. 20 and Centech Boulevard, as well as the proposed plaza in front of Avalon Shrewsbury apartments on Rt. 20.

We continue to expand the network of people and firms that know about the Allen parcel's excellent transportation access, educated work force, and excellent town services. We meet regularly with real estate professionals, industry group members, independent developers and other interested parties. All citizens are encouraged to contact the SDC board with ideas, concerns, and suggestions to help us meet our development goals for this important parcel.